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Retirement and Retirement Intentions, Australia

Retiree statistics and the retirement intentions of people aged 45 years and over

Reference period 2024-25 financial year

Released 31/10/2025

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Key statistics

In 2024-25:

- 156,000 people aged 45 years and over retired, with an average age of 63.8 years.
- There were a total of 4.5 million people aged 45 years and over who were retired (retirees).
- The average age at retirement of all retirees was 57.3 years.
- The average age people aged 45 years and over intend to retire is 65.6 years, a slight increase on 2022-23 (65.4 years).
- Government pension remained the most common main source of income for retirees.

Microdata and Tablebuilder

Microdata from the Retirement and Retirement Intentions survey for 2014-15 to 2024-25 will be released in [TableBuilder](https://www.abs.gov.au/statistics/microdata-tablebuilder/tablebuilder) (<https://www.abs.gov.au/statistics/microdata-tablebuilder/tablebuilder>) and [DataLab](https://www.abs.gov.au/statistics/microdata-tablebuilder/datalab) (<https://www.abs.gov.au/statistics/microdata-tablebuilder/datalab>) (as a supplementary file to the [Longitudinal Labour Force](https://www.abs.gov.au/statistics/microdata-tablebuilder/available-microdata-tablebuilder/longitudinal-labour-force-australia) (<https://www.abs.gov.au/statistics/microdata-tablebuilder/available-microdata-tablebuilder/longitudinal-labour-force-australia>)) on 19 November 2025. For more information, refer to [Microdata and TableBuilder: Retirement and Retirement Intentions](https://www.abs.gov.au/statistics/microdata-tablebuilder/available-microdata-tablebuilder/retirement-and-retirement-intentions) (<https://www.abs.gov.au/statistics/microdata-tablebuilder/available-microdata-tablebuilder/retirement-and-retirement-intentions>).

Retirement

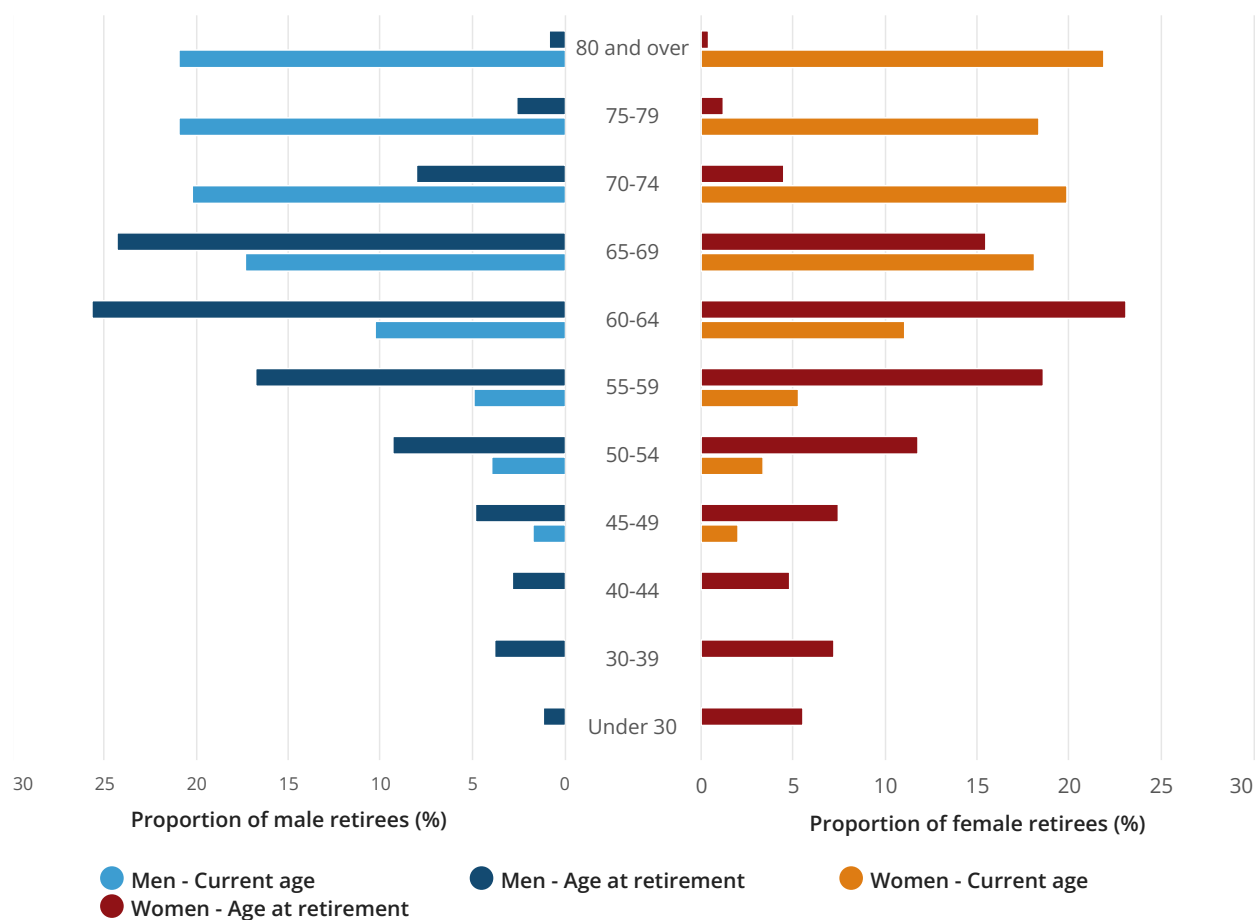
In 2024-25, 156,000 people aged 45 and over retired. Of these, 55% were women. On average, women retire at an earlier age than men.

The average age both men and women are retiring is continuing to increase.

The average age at retirement for people aged 45 years and over who retired in 2024-25 was 63.8 years. For men, the average age was 64.9 years and for women the average age was 62.7 years. The average age at retirement for all retired people aged 45 years and over was 57.3 (60 for men, and 55.2 for women).

	2022-23	2024-25	Change
People aged 45 years and over			
Retirees	4.2 million	4.5 million	+0.3 million
Proportion retired	40%	42%	+2.0 pts
Average age of retirement	56.9 years	57.3 years	+0.4 years
Men aged 45 years and over			
Retirees	1.9 million	2.0 million	+0.1 million
Proportion retired	37%	40%	+3.0 pts
Average age of retirement	59.4 years	60.0 years	+0.6 years
Women aged 45 years and over			
Retirees	2.3 million	2.5 million	+0.2 million
Proportion retired	42%	44%	+2.0 pts
Average age of retirement	54.7 years	55.2 years	+0.5 years

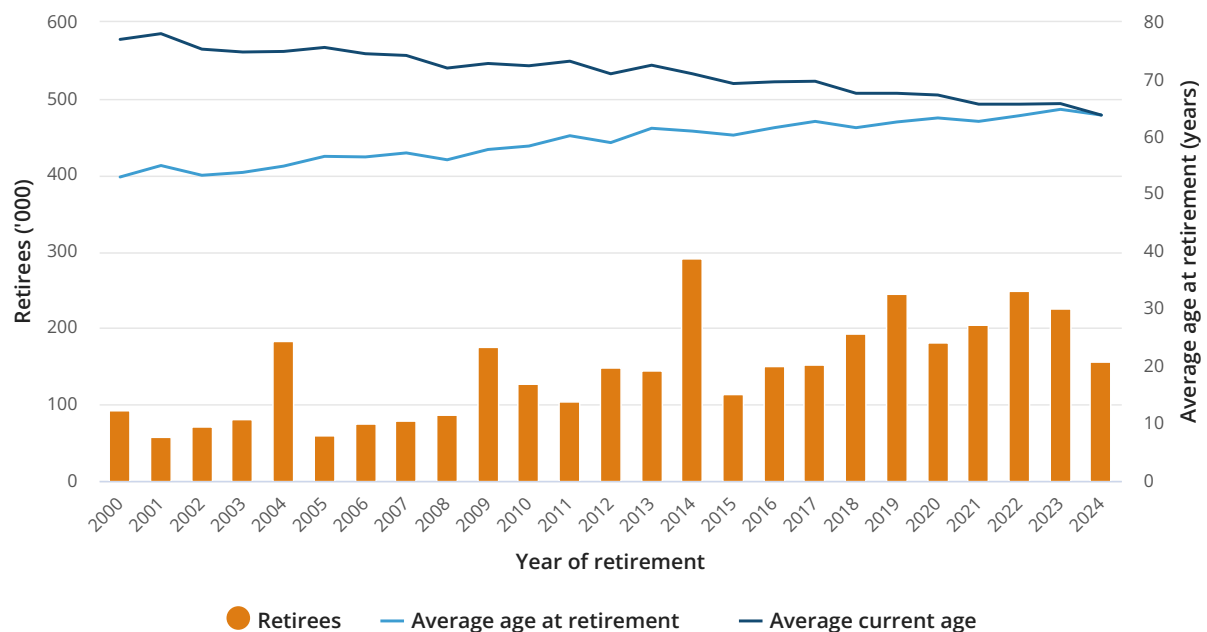
Graph 1 - Age distribution of retirees aged 45 years and over, 2024-25



Graph 2 - Average age at retirement, all retirees aged 45 years and over



Graph 3 - Average age at retirement by year of retirement, 2024-25



Note: It is important to consider the relative size and structure of the 'baby boomer' age cohorts when looking at changes in the number of retirees over time.

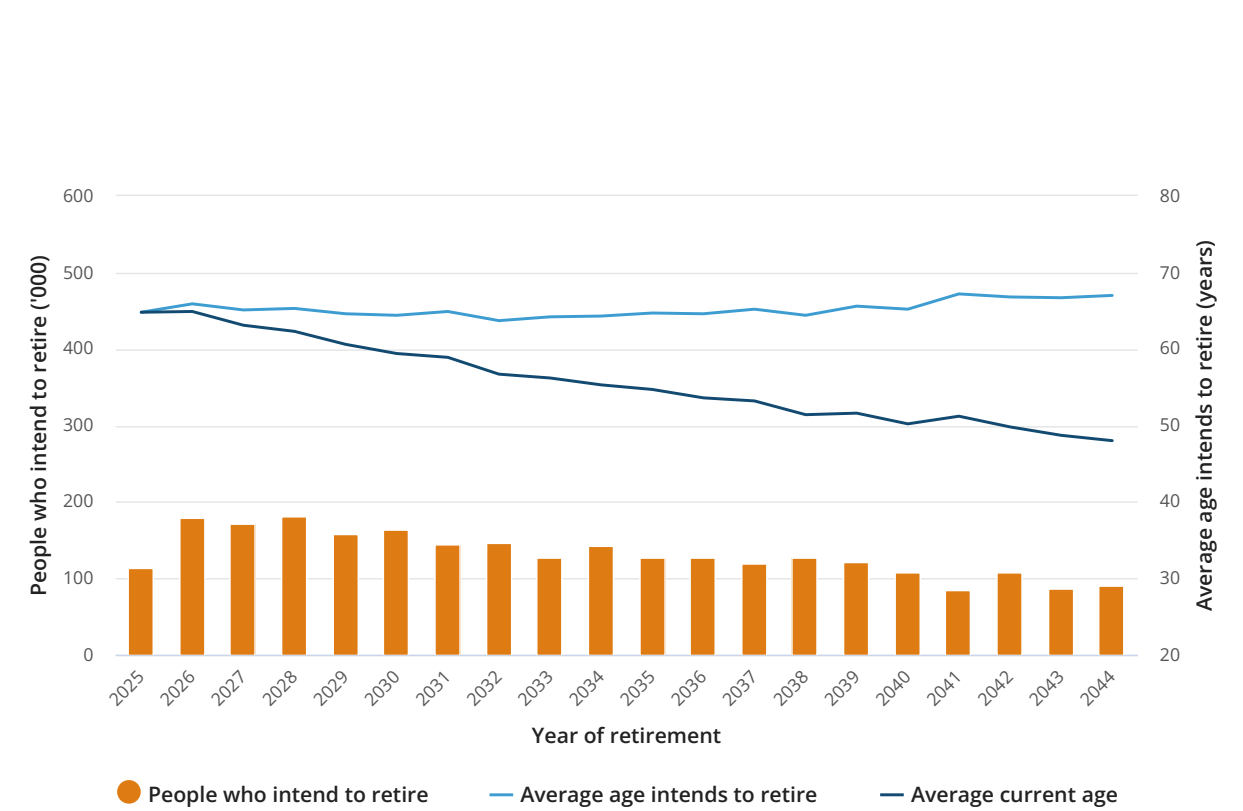
Retirement Intentions

The average age people aged 45 years and over intend to retire was 65.6 years, a slight increase slightly from 2022-23 (65.4 years).

Just over 800,000 people intend to retire in the next 5 years, and 294,000 in the next 2 years. Of those who intend to retire, 40% (1.9 million) did not know when they would retire from the labour force, up from 38% in 2022-23.

	2022-23	2024-25	Change
People who intend to retire from the labour force			
Intends to retire in the next 2 years	226,000	294,000	+68,000
Intends to retire in the next 5 years	710,000	806,000	+96,000
Average age intends to retire	65.4 years	65.6 years	+0.2 years
Men who intend to retire from the labour force			
Intends to retire in the next 2 years	133,000	157,000	+24,000
Intends to retire in the next 5 years	371,000	410,000	+39,000
Average age intends to retire	65.7 years	65.9 years	+0.2 years
Women who intend to retire from the labour force			
Intends to retire in the next 2 years	94,000	137,000	+43,000
Intends to retire in the next 5 years	339,000	396,000	+57,000
Average age intends to retire	65.1 years	65.3 years	+0.2 years

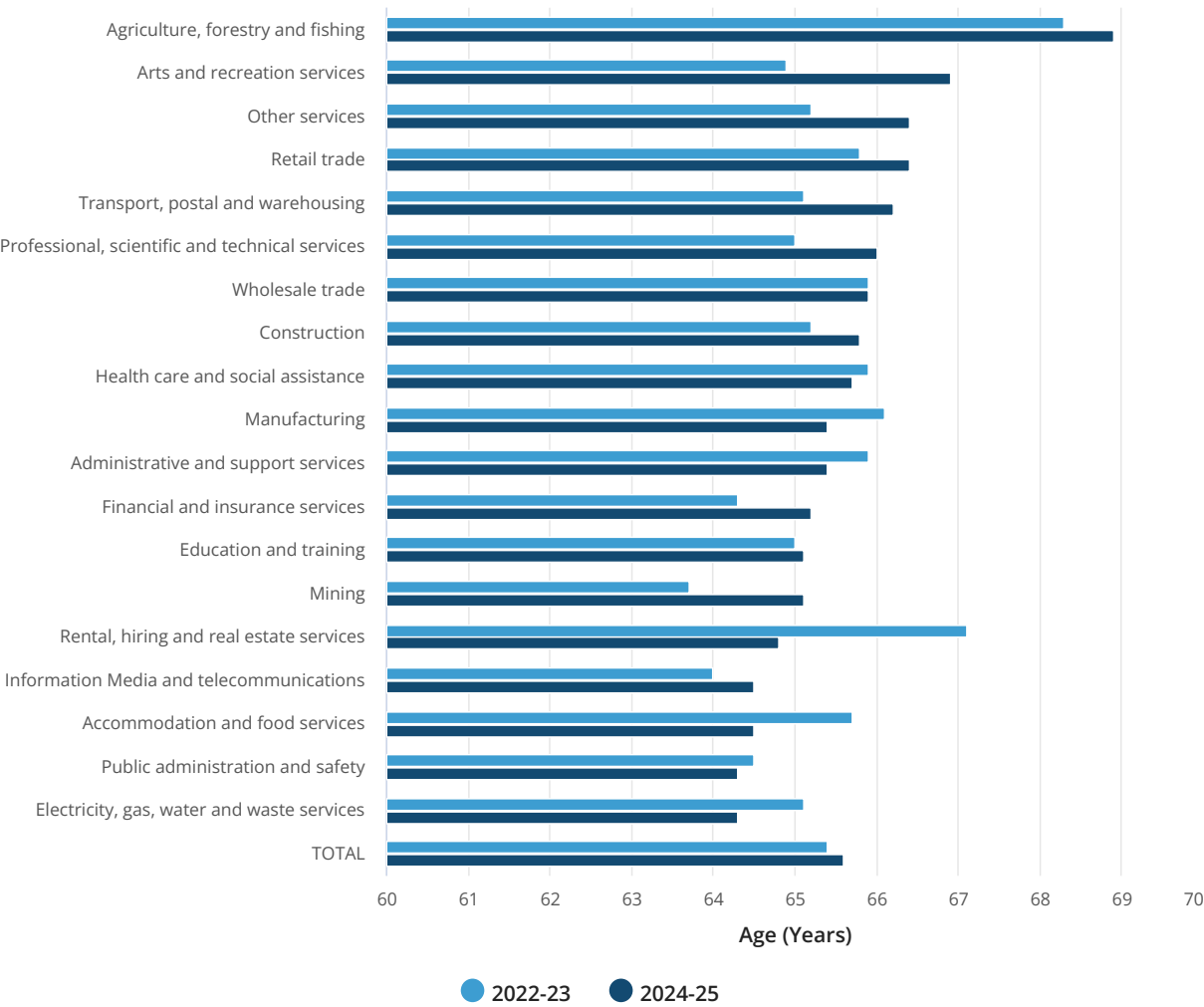
Graph 4 - People who intend to retire by year of retirement



People working in Agriculture, forestry and fishing have, on average, the highest intended retirement age (68.9 years)

old).

Graph 5 - Average age intends to retire, by industry



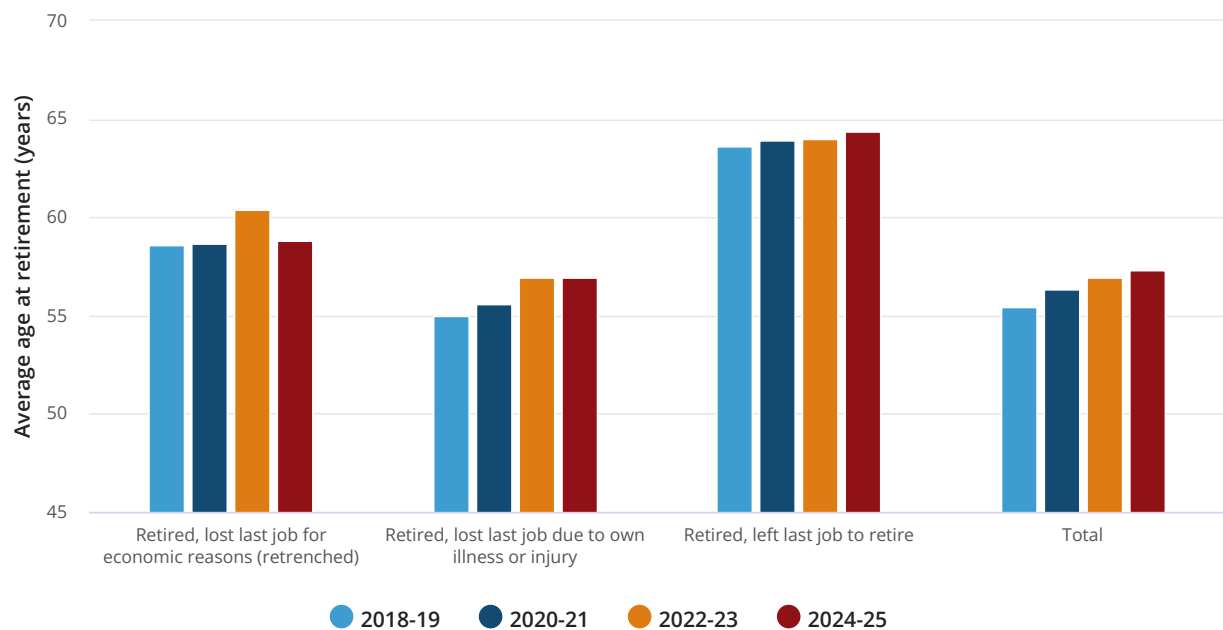
Reason ceased last job

In 2024-25, the top 3 reasons retirees ceased their last job were:

- Reached retirement age or eligible for superannuation (33%)
- Own sickness, injury or disability (13%)
- Retrenched, dismissed or no work available (6%).

Retirees who left their last job due to sickness, injury or disability had the lowest retirement age, on average.

Graph 6 - Average age at retirement by reason ceased last job



Note:

Lost last job for economic reasons (retrenched) includes people who were dismissed.

Left last job to retire includes people who left their last job to coincide with their partner's retirement.

Income at retirement

In 2024-25, the Government pension continued to be the most common source of income for retirees. 30% of retired women relied on their partner's income to meet their living costs at retirement (compared to 9% of retired men). For people intending to retire, the main factor influencing their decision about when to retire was financial security.

Retirees are increasingly relying on superannuation as their main source of income. Between 2014-15 and 2024-25, the proportion of retired people with superannuation as their main source of income has increased from 20% to 28%.

		Proportion of retirees		
		2022-23	2024-25	Change
Retired men aged 45 years and over				
All sources of income included:				
	Government pension	54%	49%	-5 pts
	Superannuation	48%	48%	No Change
Main source of income				
	Government pension	47%	42%	-5 pts
	Superannuation	33%	35%	+2 pts
	No personal income	4%	5%	+1 pts
Retired women aged 45 years and over				
All sources of income included:				
	Government pension	45%	46%	+1 pts
	Superannuation	33%	34%	+1 pts
Main source of income				
	Government pension	41%	41%	No Change
	Superannuation	21%	23%	+2 pts
	No personal income	18%	17%	-1 pts

Note: Government pension includes all types of government allowance and Superannuation includes all types of annuities and allocated pensions.

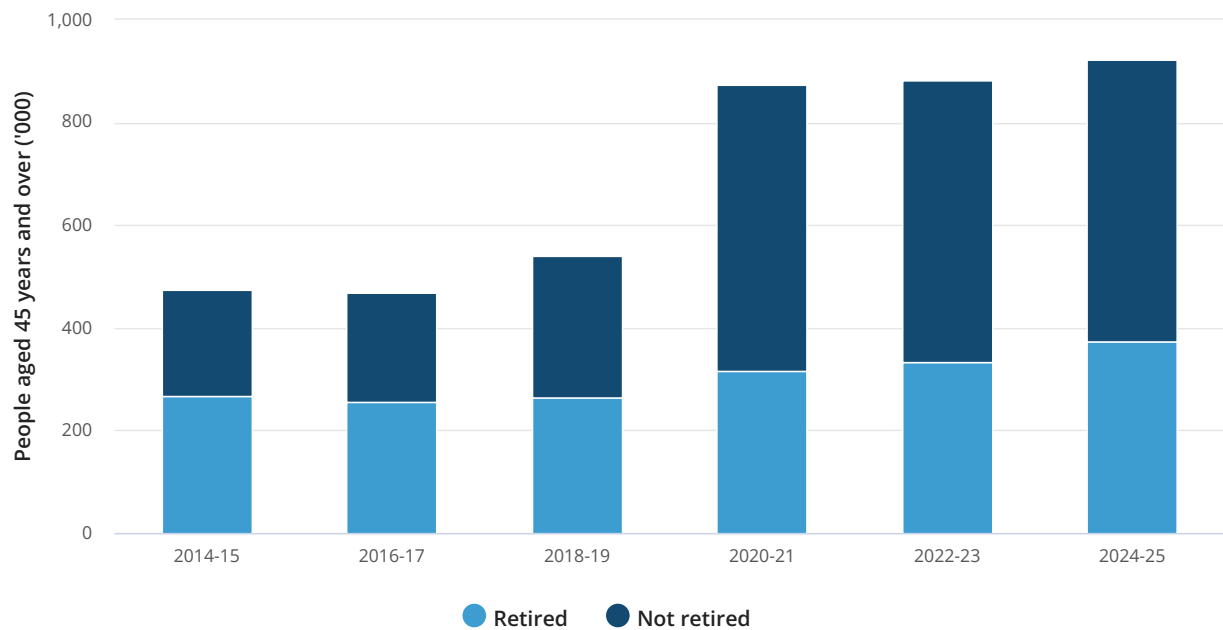
Graph 7 - Main source of income at retirement



Superannuation

Between 2022-23 and 2024-25, the number of people who reported receiving a lump sum payment from a superannuation scheme increased from 881,000 to 922,000. The increase from 2018-19 to 2020-21 reflects the early release of superannuation during the COVID-19 pandemic, which allowed up to \$20,000 to be accessed before retirement by people suffering financial hardship.

Graph 8 - People who received a lump sum payment in the last four years



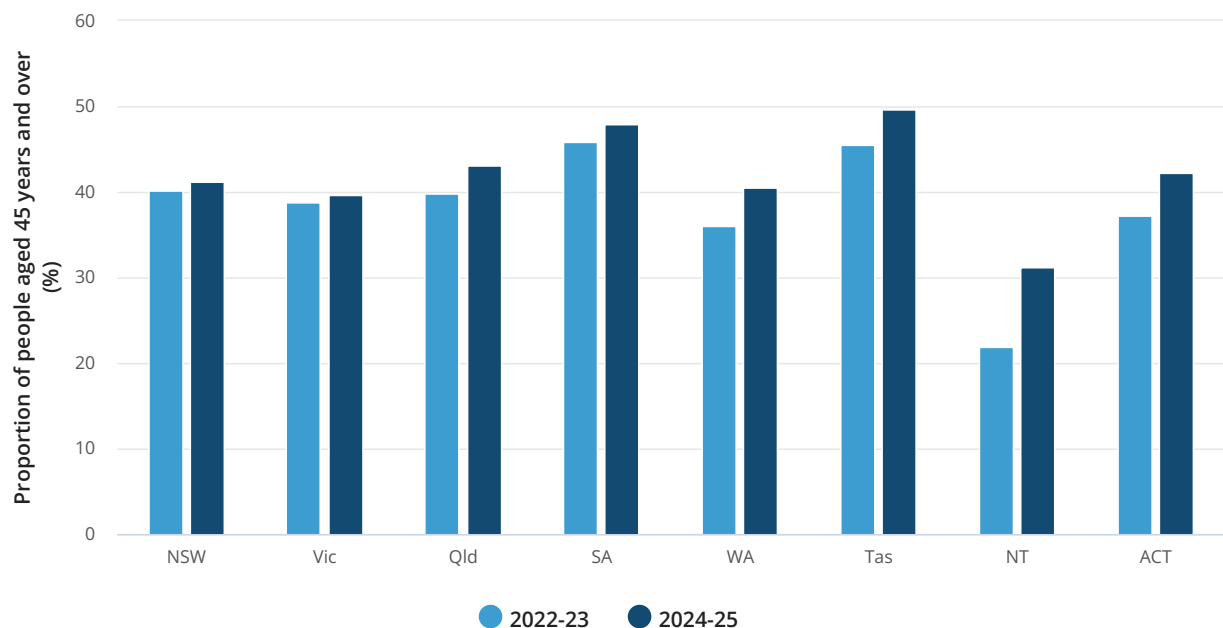
State and territory

In 2024-25, Tasmania had the highest proportion of retirees (50% of people aged 45 years and over). In contrast, less than one third (31%) of people aged 45 years and over in the Northern Territory were retired.

Between 2022-23 and 2024-25, Queensland had the largest increase in retirees (+89,000).

	People aged 45 years and over		
	Retirees	Proportion retired	Change in proportion since 2022-23
New South Wales	1.4 million	41%	+1 pts
Victoria	1.1 million	40%	+1 pts
Queensland	949,000	43%	+3 pts
South Australia	384,000	48%	+2 pts
Western Australia	456,000	40%	+4 pts
Tasmania	130,000	50%	+4 pts
Northern Territory	21,000	31%	+9 pts
Aust. Capital Territory	70,000	42%	+5 pts

Graph 9 - Proportion of retirees by state and territory



Data downloads

Tables

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Table 1. Retirement and intentions summary - Nov 1997 to 2024-25

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Table 2. Retirement and intentions - Time series, May 1980 to 2024-25

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Table 3. Characteristics of retirees

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Table 5. Reasons why retirees ceased last job

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Table 6. Sources of income in retirement

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Table 8. Superannuation and lump sum payments

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Table 9. Age people intend to retire

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Table 10. Expected income at retirement

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Table 12. Returning to work after retirement

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Table 13. Populations by state and territory

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Table 14. Retirement and intentions - Year of retirement, 1985 - 2045

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Previous catalogue number

This release previously used catalogue number 6238.0.

Methodology

[Retirement and Retirement Intentions, Australia methodology, 2024-25 financial year](#)